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the continued, and, I think, a proportion from the cost of the war has been paid to our mother country, and rather more than we have paid by borrowing. As truly said by the London correspondent, no one would have conjectured that the war would cost anything like £200,000,000. Mr. Labouchere predicted that it would cost £200,000,000; his statement was received by the House of Commons with ironical cheering.

Yet while this vast sum has been spent, must be remembered that wealth is actually more abundant now than it was a century or even half a century ago. And the weight of the additional taxation is more likely to come than a much smaller sum by the shipping marine, and the proceeds of her foreign trade, and the proceeds of her foreign loans and private investments in other countries has been growing enormously since then. A steadily increasing volume of wealth has been pouring on her shores from these sources for many years. In the past two decades her imports have exceeded her exports by £1,200,000,000, and the three last years over £1,000,000,000 in annum. In the thirty years her imports have exceeded her exports by £1,000,000,000, which has largely gone to building up of the actual material fabric of the country, extending its railroads, improving its wharfs and canals, constructing its harbours, and generally fitting up the more effective and powerful requisite to make it more receptive in producing the world and civilizing the world. The world's total revenue of £50,000,000,000 only represents a partial and, I think, the smaller part, of the surplus resulting from the industry of the population during thirty years, for at its internal trade, which has been reckoned at six times the volume of its foreign commerce, the population of the British Empire has doubtless acquired a far greater surplus than the sum mentioned. Besides even the aggregate of £50,000,000,000 of acquired wealth from its foreign trade, which is £220,000,000, the cost of the war? Not a fifteenth part of the whole. Talk of this sum as exhausting the financial resources of the British people is simply ludicrous.

We have only to look at the fact that during the last two years and a half of the war the excess of the imports has shown an extraordinary increase. It cannot be denied that the trade of our mother country is better maintained than that of any other European nation. Its power to provide capital for other undertakings than its own was during the last two years was far from being exhausted. In co-operative undertakings alone in 1900 the actual money of the British Government contributed to the British Government was £1,000,000,000, and in 1901, £900,000,000. In connection to these huge sums which the people have to spare from their surplus in company enterprise were the amounts that always find their way into individual enterprise. Nothing is more contrary to the fact than to say that the enormous expenditure of £210,000,000 was a drain exhausted the strength, or that it resulted in a long way from the accumulated resources of the people from its home and foreign industry. That it was a loss, and a heavy tax, upon them may be conceded, though the Chancellor of the Exchequer evidently thinks that it is not so serious a thing that it cannot be borne for every other year. It will be regretted, of course, that the money that this vast outlay had to be incurred to. But from any point of view it is not from any material aspect, on which we have considered, no part of the burden of the war is to be regarded against the conquered States. Even the war was all to be borne by the mother country who has been forced into the acquisition of vast territories which indirectly will add to the volume of her foreign commerce, even to the people of other countries, and into the trade with her. It is largely by magnificent foreign possessions that the United Kingdom has been able to acquire that pre-eminence of her capital and extension of her wealth which has given her the enormous surplus of wealth we have mentioned; and the addition of another territory containing millions of people and vast resources of the world, and other vast resources in addition, and connections that promise to open up the dark continent, cannot fail to increase the amount of it. Other nations have no reason to regret England's strength in this country—Canada, South Africa, Australasia—to receive the surplus population and the surplus production of goods, and the surplus of revenue. The £210,000,000 of the sum to pay for the war, but its results are ultimately far more than pay interest on outlay.

IRREGULAR LAND ISSUES.

It is the statement by the "Times" that the stock market prices of the "Bastard" of the Queensland Government of the land given by it as payment to the owners of agricultural lands resumed for a significance to all the Australian colonies. When one pursues an irregular course all others are. It is said in the midst of our efforts to further issues are made the effect will be to determine the first time that the securities of an Australian Land have been given to its creditors. The years back Government contractors in the State received stock when cash was scarce as payment for work. It neither gave satisfaction to those who received it nor was it

way is very objectionable. It is extremely difficult for a fair price to be arrived at. As a rule a contractor does not wish to act in public spirit and to voluntarily supply contracts time into cash. To do this would be to make a concession on the market value. Therefore he necessarily stipulates that shall receive a quantity of stock in excess of their price. Only in that way can he expect to obtain the full amount of his contract. The Government necessarily suffers in the end by the payment. The Government is not a British creditor. They do like stock being issued privately; and can look off the market when new loans to be raised or old ones renewed. That is power the London Stock Exchange occasionally exercises, and it would be very fortunate if it were enforced again in the future. Suppose, for instance, the Government were to New South Wales attempted to the owners of the resumed land in Darling Harbour—an exactly parallel case to that the Queensland Government—with Treaties or debentures, what would British creditors say; and what would be the effect on our securities in London? In the city, of course, and reports current in the city, the Government is not a British creditor. It is well to consider.















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